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The FATS and OILS SITUATION

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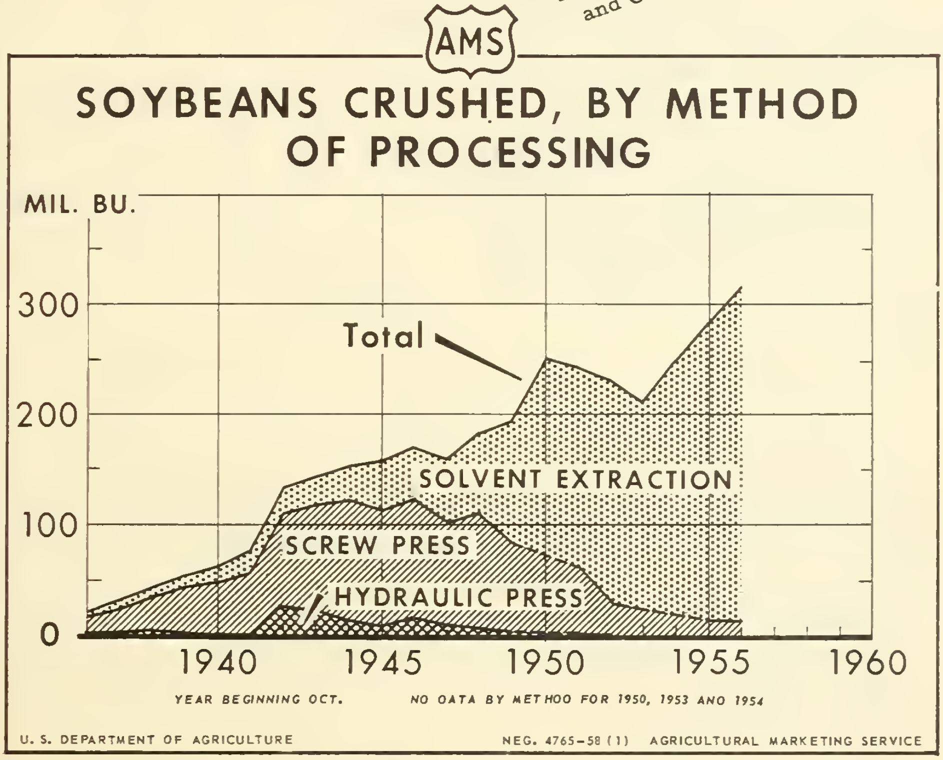
In this issue:
Castor Beans A Possible Replacement Crop in 1958
Annual Price Series for Fats and Oils, 1953-57



SOYBEANS CRUSHED, BY METHOD OF PROCESSING

YEAR BEGINNING OCT. NO DATA BY METHOD FOR 1950, 1953 AND 1954

U. S. DEPARTMENT OF AGRICULTURE NEG. 4765-58 (1) AGRICULTURAL MARKETING SERVICE

The trend in the soybean processing industry toward the more efficient solvent extraction technique which started during World War II is virtually complete. This method accounted for only 28 percent of all soybeans processed in 1945-46 and for 95 percent in 1956-57. Furthermore, in this same period the volume of beans crushed approximately doubled, from 160 million bushels to 316 million bushels.

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Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets

Item	December		1957		
	1955	1956	October	November	December
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	15.2	---	---	---	---
Butter, creamery, Grade A (92-score) bulk, New York	58.5	61.3	60.5	60.5	60.9
Butter, creamery, Grade B, (90-score) bulk, Chicago	57.3	59.6	59.1	59.1	59.6
Castor oil, dehydrated, tanks, New York	21.2	27.6	28.2	28.1	27.6
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	16.6	22.5	23.1	23.0	22.5
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	16.3	21.0	22.4	22.3	21.8
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	13.6	14.6	12.9	13.1	13.7
Coconut oil, crude, tanks, Atlantic ports (tax included)	15.0	15.9	16.8	17.0	17.5
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	19.5	19.2	---	---	---
Cod oil, Newfoundland, drums, New York	11.5	11.6	11.5	11.4	11.2
Codliver oil, medicinal, U.S.P., barrels, New York	19.5	18.9	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	11.9	14.5	13.2	14.6	15.3
Corn oil, refined, drums, New York	19.1	21.1	20.0	20.5	21.0
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	11.4	13.9	12.7	13.9	14.8
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	13.5	16.0	14.9	16.1	16.7
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	2.0	2.1	2.4	2.4	2.3
Cottonseed oil, refined, drums, New York	18.8	20.8	19.5	20.0	20.5
Degras, common, barrels, New York	11.0	10.0	10.0	10.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York	19.4	15.0	14.5	15.1	15.0
Grease, A white, tank cars, f.o.b. Chicago	7.5	6.9	8.0	8.0	7.9
Grease, yellow, tank cars, f.o.b. Chicago	6.8	6.1	7.2	7.5	7.4
Lard, loose, tank cars, Chicago	9.0	13.5	11.9	11.2	10.9
Lard, prime steam, tierces, Chicago	10.8	14.0	11.5	11.0	10.9
Lard, refined, 1-pound cartons, Chicago	13.9	19.0	16.3	15.8	15.8
Linseed oil, raw, tank cars, Minneapolis	12.8	13.6	14.8	14.9	15.0
Linseed oil, raw, drums, carlots, New York	15.7	16.9	18.4	18.5	18.6
Margarine, white, domestic vegetable, Chicago	26.0	28.0	27.0	27.0	27.0
Menhaden oil, light pressed, tanks, New York	11.0	11.5	12.0	11.7	11.5
Neat's-foot oil, 30°, drums, carlots, New York	30.0	28.0	28.0	28.0	28.0
Oiticica oil, drums, f.o.b. New York	15.6	17.0	19.1	19.0	19.0
Oleo oil, extra, drums, New York	13.6	19.8	19.0	19.0	18.5
Oleostearine, barrels, New York	10.6	14.0	14.2	15.3	15.1
Olive oil, imported, edible, drums, New York	32.9	46.4	36.0	35.6	36.5
Olive oil foots, domestic, drums, carlots, New York	---	---	---	---	---
Palm oil, Congo, drums, f.o.b. New York 3/	13.2	15.7	15.0	15.1	15.5
Peanut oil, crude, tank cars, f.o.b. S.E. mills	18.1	19.3	15.5	16.1	16.6
Peanut oil, refined, drums, New York	24.4	23.2	21.7	22.2	22.5
Rapeseed oil, refined (denatured), tanks, New York	16.0	18.6	16.6	16.0	16.0
Sardine oil, crude, tanks, Pacific Coast	8.5	8.5	---	---	---
Sesame oil, refined, drums, New York	36.0	38.0	38.0	38.0	38.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	10.9	14.1	11.3	11.6	11.4
Soybean oil, refined, drums, New York	17.4	19.0	17.0	17.0	17.0
Shortening, containing animal fat, 1-pound cartons, Chicago	25.2	30.7	30.4	29.9	30.1
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	19.2	24.2	22.2	22.2	22.2
Sperm oil, natural, 45°, drums, New York	16.8	15.8	17.2	17.2	17.2
Tall oil, refined, tanks, works	5.2	5.2	5.5	5.5	5.5
Tallow, edible, loose, Chicago	8.9	13.3	11.7	11.7	11.5
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	7.5	7.0	8.0	8.0	7.9
Tallow, No. 1, inedible, Chicago	7.0	6.3	7.4	7.5	7.1
Tung oil, imported, drums, carlots, f.o.b. New York	27.3	25.1	25.3	25.3	24.9
Tung oil, tanks, New York	25.8	23.6	23.8	23.8	23.4

1/ Public Law 85-235 suspends the 3 cent tax imposed by section 4511 (a) beginning October 1, 1957 and ending June 30, 1960.

2/ Near-by futures.

3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Agricultural Marketing Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 28, 1958

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SUMMARY

Supplies of food fats and oils in 1957-58 will be nearly as large as last year's 11.7 billion pounds, based on current estimates of oilseed crush and soybean exports. Domestic disappearance is expected to be somewhat larger than in 1956-57 but exports may fall a little below last year's record level. Total disappearance of all food fats is likely to be large enough to result in a carryover on October 1, 1958 nearly the same as the previous year. However, year-end stocks of soybeans will be up sharply, part of them in the hands of CCC.

Prospects are that exports of all food fats and oils (including the oil equivalent of soybeans) may total about 2.7 billion pounds in 1957-58 compared with the record 2.9 billion shipped abroad a year earlier. Soybean exports are expected to reach a new peak, but declines are likely in exports of edible oils and lard. Although exports of edible oils under P. L. 480 probably will approximate or possibly exceed last year's volume, other exports of those oils and of lard will be off considerably.

Soybean prices during the heavy harvest period were stable and averaged $2.05 per bushel, about equivalent to the national support loan level. Although crushing and export demand for beans continues at a peak level, the record supplies available held prices at support. Farm prices probably will continue near the support level in late winter and early spring. The rate at which farmers market their large holdings could have some influence on soybean prices later in the season.

The carryover of soybeans on October 1, 1958 may be at a new high of around 40 million bushels, or about 8 percent of the 1957 crop, even though the season crush and exports are likely to set new records. Exports are expected to be about 90 million bushels, compared with last year's record 85 million bushels. Crushings for oil and meal are estimated at about 330 million bushels, around 15 million more than a year earlier.

Prices received by farmers for 1957 crop cottonseed averaged $50.90 per ton, $2.50 below a year before but well above support. Cottonseed supplies were down sharply but the quality of the seed was lower.

Cottonseed oil prices have risen this fall and winter and in late January were slightly above a year-earlier level. Supplies were reduced, domestic demand was relatively strong and demand from Northern Europe for cottonseed oil continued strong. Soybean oil prices have been quite stable at a relatively low level, averaging about 15 percent below October-January 1956-57. As a consequence, the price differential between the two oils has been wider than normal. The margin is likely to continue relatively wide through the rest of the current crop year for cottonseed.

The cottonseed oil supply will tighten before 1958 crop cottonseed oil is available. If current estimates of exports and domestic use are reasonably accurate, carryover stocks of cottonseed oil on August 1, 1958 will be at the lowest level since 1948. Soybean oil prices through this winter and early spring are likely to continue lower than last year because of large supplies of soybeans available for crushing.

Lard output in this marketing year is forecast at 2,675 million pounds, up about 50 million pounds from a year earlier. The increase would come from the small rise expected in slaughter and higher yields of lard. Total supply, however, is about the same as last year, as the larger output about offsets smaller beginning stocks on October 1, 1957. Export demand is down and prices are below last year. Lard prices through the 1957-58 marketing year are likely to remain under a year earlier as the slaughter of heavier hogs picks up momentum.

Domestic flaxseed supplies during the current marketing year will continue tight, as output in 1957 was down sharply and stocks are low. Production of 1957 crop flaxseed is placed at just under 26 million bushels, the smallest since 1946 and only slightly more than half the 1956 output. Domestic linseed oil use may be equivalent to the oil output from the 1957 crop and another 4 million will be needed for seed and feed. This would leave smaller carryover stocks of flaxseed and linseed oil on July 1, 1958 than the relatively small commercial carryover at the beginning of the current season.

As a result of limited supply and favorable prices of flaxseed and linseed oil, a considerable increase in early production of 1958 crop flaxseed is likely, particularly in California where harvest usually starts in May. An expansion in the early areas would tend to ease the shortage at that time.

The 1957 peanut crop was estimated in December at 1,505 million pounds, about 100 million pounds less than the previous year, but carryover stocks were up nearly as much. Because supply is greater than required for edible and farm uses, CCC is likely to acquire a substantial portion of the 180 million pounds of peanuts that were under loan on December 31, 1957. The preliminary 1957-58 season average price received by farmers is 10.5 cents per pound compared with 11.2 cents the year before. The decline reflects a reduction in the support price, lower quality and large supplies.

Heavy rains in nearly all producing areas and severe freezes in the Virginia-Carolina area damaged a significant quantity of peanuts. CCC has widened eligibility of 1957 crop peanuts for loan to include damage above 7 percent, with discounts for damage, and extended the loan period through February 28, 1958.

Oilseed cake and meal output in the 1957-58 feeding year is expected to be slightly less than the 1956-57 production of 10,549,000 tons. Soybean meal output may reach a new peak because of increased crushings from the record 1957 crop. On the other hand, cottonseed and linseed meals will be down about 15 percent because of the sharply reduced cotton and flaxseed crops. It is estimated that about 10 million tons of oilseed meal will be fed in 1957-58, about the same as a year earlier, as exports will be somewhat less. Prices of oilseed meals so far this feeding season have been at the lowest level since the end of World War II. The large supplies in prospect along with record feed grain availabilities will tend to limit the usual seasonal rise in prices of meal.

REVIEW AND OUTLOOK

Food Fats Supply Nearly as Large as Last Year; Little Change Likely in Carryover

The supply of food fats in the marketing year which began October 1, 1957, based on current estimates of oilseed crush and soybean exports, will total 11.6 billion pounds compared with 11.7 billion last year. In addition an estimated 40 million bushels of soybeans (equivalent to about 435 million pounds of oil) are likely to be on hand next September 30. The slight decline in food fat supply mainly reflects reduced stocks at the outset as output in 1957-58 probably will be about the same as last year (table 2).

The sharp drop in cottonseed oil output this marketing year is expected to be largely offset by greater lard and soybean oil production. Little change from a year earlier is likely in butter output but beginning stocks were moderately larger.

Total disappearance of all food fats is likely to be large enough to result in a carryover on October 1, 1958 very close to the previous year. However, year-end soybean stocks will be up, part of them in CCC hands. Exports of food fats (including the oil equivalent of soybeans) through September 1958 is estimated at 2.7 billion pounds compared with the record 2.9 billion shipped abroad last year. Per capita disappearance probably will not change much from the 44.5 pounds (fat content) of last year. However, a small increase in total use is likely because of the rise in population. Carryover stocks of butter and lard on October 1, 1958 may be slightly higher than a year earlier, but those of the vegetable oils will be less.

Food Fat Export Prospects Not as Promising as Last Year; Edible Oil P. L. 480 Shipments to be Heavier

Foreign demand for U. S. food fats and oils is likely to be less in 1957-58 than the two preceding marketing years as exportable supplies in several countries will be larger. The U. S. faces stronger competition from the bumper crops of peanuts for harvest this year in Nigeria, and French West Africa and from rapeseed in Canada. Furthermore, consumer incomes abroad may not increase as rapidly in 1958 as in recent years because of strong anti-inflationary measures being taken in many countries of Western Europe as well as in Japan. While domestic prices will be lower than last year, the movement abroad will depend in a large measure on Government programs which enable foreign nations to use their own currency to purchase fats and oils in the U. S.

Exports of edible oils in 1957-58, not including soybeans, are expected to total at least 1.1 billion pounds. This is close to the record 1.2 billion shipped abroad last year. Exports under P. L. 480 are expected to approximate or possibly exceed last year's 549 million pounds. But exports financed by ICA and regular commercial sales may both be below the 1956-57 levels. Thus, P. L. 480 exports could account for at least 50 percent of total exports compared with 45 percent last year.

Germany and the Netherlands constitute the major market for regular dollar purchases of our edible oils, last year taking about 25 percent of total exports. Most of the oil is cottonseed oil used in a high grade margarine. It may be possible to substitute peanut oil but there is a reluctance to use other oils. Sharply reduced supplies of cottonseed oil in the U. S. along with higher prices and larger availabilities of competing peanuts from Nigeria probably will be reflected in lower exports from the U. S.

Exports and shipments of lard in 1957-58 are estimated at 525 million pounds, 11 percent less than last year. While lard export prices are expected to average lower this year, the U. S. is faced with increased foreign competition and reduced foreign demand. Little lard is likely to move out under P. L. 480 this year. Exports (excluding shipments) of lard in October-November 1957 totaled 80 million pounds, 25 million less than a year earlier.

Table 2.- Food fats and oils: Supply and disposition, 1951 to 1957 1/

	Year beginning October							
							Forecast 3/	
	1951	1952	1953	1954	1955	1956 2/	1957	1958
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Stocks, October 1								
Soybeans--oil equivalent 4/	41	36	109	14	108	41	108	435
Butter	114	111	323	489	295	90	145	160
Lard	57	143	42	50	75	123	69	94
Cottonseed oil	193	393	1,016	896	361	254	145]	381
Soybean oil	171	194	174	127	179	227	286]	
Others 5/	56	39	33	45	51	66	49	49
Total	590	880	1,589	1,608	962	760	694	684
Imports	46	45	61	91	57	47	50	
Production								
Butter	1,376	1,578	1,647	1,536	1,568	1,548	1,560	
Lard	2,918	2,509	2,248	2,564	2,852	2,627	2,675	
Cottonseed oil 6/	1,729	1,840	2,106	1,723	1,893	1,626	1,375	
Soybean oil	2,444	2,536	2,350	2,711	3,142	3,431	3,575	
Others 5/ 6/	526	539	669	572	667	705	705	
Total Fats and Oils	8,992	9,001	9,020	9,105	10,122	9,938	9,890	
Soybean Exports-Oil Equiv.	167	320	416	666	741	937	975	
Total	9,159	9,321	9,436	9,771	10,863	10,875	10,865	
Total supply	9,796	10,246	11,086	11,470	11,882	11,682	11,609	
Exports 7/								
Butter	3	14	45	190	240	17	30	
Lard	751	515	456	587	719	590	525	
Cottonseed oil 6/	126	55	402	716	617	427]	1,100	
Soybean oil	271	93	71	50	556	807]		
Others 5/ 6/	62	39	119	33	50	59	30	
Adjustment 8/	55	74	117	124	66	79	50	
Total fats and oils	1,268	790	1,209	1,699	2,249	1,978	1,735	
Soybeans--oil equivalent	167	320	416	666	741	937	975	
Total exports	1,435	1,110	1,625	2,365	2,990	2,915	2,710	
Domestic use								
Butter	1,375	1,352	1,438	1,540	1,533	1,476	1,515	
Lard 9/	2,071	2,111	1,773	1,959	2,067	2,061	2,125	
Cottonseed oil	1,404	1,162	1,824	1,543	1,384	1,307]	3,900	
Soybean oil	2,150	2,462	2,326	2,609	2,539	2,565]		
Others 5/	521	550	598	622	659	713	725	
Adjustment 8/	-55	-74	-117	-124	-66	-79	-50	
Total 9/	7,466	7,563	7,843	8,149	8,116	8,043	8,215	
Total use for food 10/	7,109	7,219	7,541	7,790	7,834	7,869	8,020	
Per capita, civilian and military								
Butter (fat content)	7.1	6.8	7.2	7.5	7.4	7.0	7.0	
Other	36.9	36.9	37.7	38.0	37.6	37.5	37.5	
Total (fat content)	44.0	43.7	44.9	45.5	45.0	44.5	44.5	

1/ Totals computed from unrounded numbers. 2/ Preliminary. 3/ Except for stocks on October 1, 1957. 4/ Not included in total stocks. 5/ Includes beef fats, peanut, corn, olive and sesame oils. 6/ Includes oil equivalent of oilseeds exported for crushing. 7/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 8/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 9/ Adjusted for estimated changes in stocks on farm. 10/ Excludes food fats used for nonfood purposes but includes non food oils (mostly coconut, babassu and palm-kernel) used in food.

Table 3.--Estimated production of fats and oils from domestic materials and oil equivalent of exported domestic oilseeds, year beginning October 1957 with comparisons

Item	Average 1937-41	1951	1952	1953	1954	1955	1956 1/	1957 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter (actual weight)	2,224	1,376	1,578	1,647	1,536	1,568	1,548	1,560
Lard and rendered pork fat	2,091	2,918	2,509	2,248	2,564	2,852	2,627	2,675
Edible beef fats 3/	225	173	218	264	280	312	321	350
Total, edible animal fats	4,540	4,467	4,305	4,159	4,380	4,732	4,496	4,585
Corn oil	173	223	258	252	268	270	275	280
Cottonseed oil	1,456	1,729	1,840	2,106	1,723	1,893	1,626	1,375
Edible olive oil	7	4	7	2	3	1	6	3
Peanut oil	87	123	53	82	20	81	84	70
Peanuts (shelled), oil equivalent of exports for crushing abroad 4/	---	---	---	69	---	4	19	
Soybean oil	500	2,444	2,536	2,350	2,711	3,142	3,431	3,575
Soybeans, oil equivalent of exports 5/	31	167	320	416	666	741	937	975
Total, edible vegetable oils	2,254	4,681	5,010	5,272	5,384	6,132	6,378	6,278
Inedible tallow and greases	1,303	2,268	2,616	2,661	2,839	3,145	3,007	2,975
Fish, whale and seal oils 6/	223	126	148	161	180	204	158	150
Total, soap fats and oils	1,526	2,394	2,764	2,822	3,019	3,349	3,165	3,125
Linseed oil 7/	363	554	501	631	588	625	636	525
Flaxseed, oil equivalent of exports 8/	---	55	9/	122	133	196	185	
Tung oil	1	15	43	40	15	2	32	32
Castor oil	---	8	11	8	4	1	3	10
Total, drying oils	364	632	555	801	740	824	856	567
Other fats and oils 10/	5	28	36	31	42	31	36	40
Grand total	8,689	12,206	12,670	13,085	13,565	15,068	14,931	14,595

1/ Preliminary. 2/ Forecasts. 3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Beginning January 1949, use of edible tallow in pressing is subtracted from reported production of tallow. 4/ 43 percent of actual weight. 5/ 9 pounds per bushel, 1937-41; 9.8 pounds in 1950-51; 10.0 pounds in 1952; 11 pounds in 1953-56. 6/ Excludes cod oil and fish liver oils. 7/ Excludes oil equivalent of imported flaxseed. 8/ 19.8 pounds per bushel. 9/ Less than 500,000 pounds. 10/ Neat's foot oil, wool grease, cod and fish-liver oils, and vegetable oils not reported separately by kind.

Totals computed from unrounded numbers.

Soybean exports probably will total about 90 million bushels in 1957-58 compared with last year's record 85 million. Based in part on inspection data, exports from October 1, 1957 through January 24, 1958 appear to have been 2-4 million bushels higher than the 43 million exported in the same period of the 1956-57 season. Record supplies of soybeans and lower prices this season favor the continuation of the upward trend in soybean exports. On the other hand, improved foreign supplies of alternative oilseeds such as peanuts and rapeseed may be a restraining factor.

Butter exports in 1957-58 may increase slightly from the 17 million pounds shipped abroad last year. The CCC stock position is at a much lower level now than the peak level of 1954 which followed 2 years of heavy purchases and limited outlets.

Heavy Soybean Supplies Likely to Hold Prices Down in Spite of Record Demand

Farm prices of 1957 crop soybeans were stable during the heavy harvesting months of October-December, averaging $2.05 per bushel, about equivalent to the national support loan level. Although the crushing and export demand for beans continues at a record level, the crop this year was up much more than market outlets and current supplies continue large. Farm prices probably will continue near the support level in late winter and early spring. The preliminary season average price received by farmers is estimated at $2.09 per bushel, 9 cents less than last year.

In recent years, farmers have tended to market later than formerly, narrowing the difference between the October seasonal low in prices and the later seasonal high in prices. In 1957 there may have been a tendency in this direction again. The crop was late and the estimate of January 1, 1958 stocks showed an increase from 167 million bushels, 37 percent of the crop a year ago to 188 million, 39 percent of the crop this year.

Through mid-December farmers placed about 41 million bushels, nearly 9 percent of the 1957 crop, under support programs. Farmers were able to take out loans and purchase agreements through January. The maturity date for the program is May 31. A sizable quantity of 1957 crop soybeans is likely to be acquired by CCC. Any CCC-owned beans will be sold for domestic crushing or for export at the higher of the domestic market price or the 1957 basic loan rate at point of production for grade No. 2 soybeans, plus 1.5 cents per bushel carrying charges for each month or part of a month beginning June 1, 1958, and also plus an announced "quality adjustment factor." This factor will be announced prior to May 31, 1958.

This sales policy will continue in effect until October 1, 1958 when a reappraisal of the soybean situation will be made.

Soybean Disappearance and Carryover Stocks to Reach New Peaks; Crushing Capacity Is Sufficient

Supplies of soybeans for the 1957-58 marketing year are placed at 490 million bushels, 37 million more than last year and more than estimated total disappearance.

Crushings of soybeans in October-December 1957 totaled 86 million bushels, far above any comparable period (table 4). A strong domestic and exports demand for edible vegetable oils and protein feeds is encouraging the heavy crush. Crushings for the entire 1957-58 season probably will reach 330 million bushels, about 15 million more than last year's peak, if the present estimate of edible oil exports is achieved. A crush this size would produce nearly 3.6 billion pounds of crude bean oil and 7.8 million tons of soybean cake and meal. It would require a monthly average crush of about 27 million bushels in January-September 1958 -- well within the estimated total annual soybean crushing capacity of 370 million bushels of the industry. In most seasons some cottonseed crushers process soybeans after exhausting their supply of cottonseed. Because of the sharply reduced cotton output in 1957, more cottonseed crushers may turn to soybeans in order to utilize crushing capacity more fully. The extent to which this takes place will be determined primarily by the price spread between the cost of the beans and the market price of soybean oil and meal.

As indicated earlier, exports are running ahead of last year and the season's total probably will be about 90 million bushels. The former peak was 85 million last year.

Based on these estimates for exports and crushings, the carryover of 1957 crop soybeans on October 1, 1958 will be around 40 million bushels. A carryover this large would be 30 million bushels above last year and the largest of record by a wide margin, but still only 8 percent of the 1957 crop.

The demand for soybeans through this marketing year probably will remain relatively good. The CCC sales policy with respect to 1957 crop soybeans acquired under the support program, mentioned above, will maintain or strengthen prices later in the season. Until CCC actually takes over beans, the support programs tends to set a floor under the market. An adverse factor in the outlook for soybean prices this spring and summer is that meal supplies will be large enough to prevent much rise in meal prices. Soybean meal prices are at the lowest level in a decade.

Table 4 .--Soybeans: Supply and disposition, crop years, 1950-57

Item	Year beginning October							
	1950	1951	1952	1953	1954	1955	1956	1957 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply								
Stocks, Oct. 1	2.9	4.2	3.6	10.1	1.3	9.9	3.7	10
Production	299.2	283.8	298.8	269.2	341.1	373.5	449.4	480
Total Supply	302.2	287.9	302.4	279.3	342.4	383.5	453.2	490
Disposition								
Seed, Feed and Residual	18.2	22.9	26.0	25.1	22.9	29.2	42.0	30
October-December								
Crushings	67.1	67.9	65.9	62.3	65.1	74.7	81.5	86
Exports	10.5	7.3	13.9	23.6	27.5	34.7	36.6	41
January 1, Supply Remaining	206.4	189.8	196.6	168.3	226.9	244.9	293.1	333
January-September								
Crushings	184.9	176.5	168.5	150.8	183.9	208.5	234.4	244
Exports	17.3	9.8	18.0	16.0	33.1	32.8	48.7	49
Season Totals								
Crushings	252.0	244.4	234.4	213.2	249.0	283.1	315.9	330
Exports	27.8	17.0	31.9	39.7	60.6	67.5	85.4	90
Ending Stocks	4.2	3.6	10.1	1.3	9.9	3.7	9.9	40
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price Per Bushel								
Support	2.06	2.45	2.56	2.56	2.22	2.04	2.15	2.09
Received By Farmers	2.47	2.73	2.72	2.72	2.46	2.22	2.18	2/2.09

1/ October-December is partly estimated. Disposition through the rest of the crop year is forecast.

2/ Preliminary.

Demand for Soybean Oil to Continue Strong

The demand for soybean oil through the remainder of the current marketing year will be maintained by a heavy pickup in purchases for export under P. L. 480, which so far have been running sharply below a year earlier. An agreement with Turkey was signed on January 20, 1958 covering about 130 million pounds of edible oils, and an agreement with Spain for about 240 million pounds on January 27, 1958. Others are in prospect. Another factor is the sharply reduced supplies and relatively high prices for competitive cottonseed oil. The cotton oil situation will be tight before the 1958 cotton crop becomes available and stocks will be at a minimum. Another stimulant to the demand for bean oil is the short supply of flaxseed and linseed oil. Higher linseed oil prices makes bean oil prices more competitive in the drying oils market and the consumption of bean oil in the nonfood uses is likely to increase. On the other hand, large supplies of lard and lower prices, makes lard relatively more competitive for use in the manufacture of shortening.

Wide Price Differential Between Cotton Oil and Soybean Oil Likely to Continue

The price differential between cottonseed oil and soybean oil during October-December, when the major part of the crops were harvested, was unusally wide tbis season. The price spread as a rule narrows during this period. Cotton oil prices (crude, Southeast mills) during October-December 1957 moved upward, averaging 13.8 cents per pound, about the same as a year earlier. The rise reflected sharply reduced supplies, a relatively strong domestic demand and a continuing strong demand from Northern Europe for cotton oil. On the other hand, soybean oil prices (crude, Decatur) have been quite stable at a relatively low level. The average of 11.4 cents per pound was 2 cents below October-December 1956 and reflected record supplies of soybeans and reduced export demand for edible oils. As a consequence, the price differential between the two oils has been wider than normally expected early in the marketing year. The premium for cotton oil in October-December 1957 averaged 2.4 cents per pound above soybean oil compared with 0.3 cents a year earlier, and was 3.5 cents in late January 1958. A relatively wide margin is likely to continue through the rest of the current crop year for cottonseed. If the 1958 cotton crop outlook appears good, there could be some narrowing of the price differential at that time. Last year beginning in January, when both oils were at a seasonal high, prices of bean oil declined more than those of cotton oil. The price differential between the two oils widened from 0.1 cent in January 1957 to 1.9 cents in July.

Trend to Solvent Extraction of Soybeans Virtually Complete

Since World War II the soybean processing industry has been shifting to the more efficient solvent extraction method. While in 1945-46 this method represented only 28 percent of all soybeans processed, it accounted for

95 percent in 1956-57. In this period the volume of beans crushed approximately doubled, from 160 million bushels to 316 million. It appears the trend toward solvent extraction is virtually complete as the remaining 5 percent of crushing by the screw press technique is done mostly at cotton oil mills located outside the soybean belt. The hydraulic press method in recent years has accounted for negligible quantities of the total crush and is restricted to mills in the Cotton Belt.

The superiority of solvent extraction in oil recovery and the increase in actual yield achieved by shift to the solvent method are readily apparent in table 5.

Table 5.--Soybean oil: Outturn per bushel of soybeans crushed, by method of processing, selected years 1/

Year beginning October	Method of processing			
	Solvent extraction	Screw press	Hydraulic press	Industry average, all methods
	Pounds	Pounds	Pounds	Pounds
1947	10.7	8.9	8.5	9.5
1948	10.9	9.2	8.7	9.8
1949	10.7	9.0	8.4	9.9
1951	10.5	8.6	8.4	10.0
1952	11.1	9.1	8.1	10.8
1956	10.9	9.4	---	10.9

1/ Data not available by method for 1950, 1953-55. Industry average oil outturn these years was as follows: 1950, 9.7 pounds; 1953, 11.0 pounds; 1954, 10.9 pounds; and 1955, 11.1 pounds.

Cottonseed Output Smallest Since 1950; Farm Prices Average Near Last Year's Level

Prices received by farmers for 1957 crop cottonseed are estimated at $50.90 per ton, $2.50 below last year but well above support. Lower quality of cottonseed this year has tended to offset the price-lifting effect of smaller supplies.

The 1957 cottonseed crop was estimated in December at 4,527,000 tons, 16 percent less than the 1956 crop. The reduced output reflects a drop in cotton acreage for harvest to 13,561,000 acres, 13.2 percent less than in 1956 and the smallest since 1882. About 3.0 million acres of the 1957 allotment of nearly 17.7 million acres were placed in the Soil Bank acreage reserve. Abandonment of acreage in cultivation July 1, including acreage removed for compliance, is estimated at 3.4 percent.

Total supplies of cottonseed in 1957-58 (carryover stocks on August 1 plus output) are estimated at 4,691,000 tons (table 6). After allowing about 10 percent of the 1957 cottonseed crop for farm uses and exports, the rest will move to the oil mills. Crushing probably will produce about 1,375 million pounds of crude cotton oil and around 1,900,000 tons of cake and meal.

Cotton Oil Outturn Per Ton Crushed Up From Last Season; Refining Loss will Average Higher

The outturn of oil per ton of cottonseed crushed from the 1957 crop is likely to average near last year's peak level of 340 pounds. The industry outturn of cotton oil per ton of seed crushed during August-December 1957 averaged 337 pounds, compared with 332 pounds the previous year. This may be due in part to the larger proportion of the crop crushed in the western areas of the belt where the quality of the seed is higher. In years of short supply of cottonseed there is a tendency for crushers to leave less oil in the meal. Oil yields, as is true for soybeans, for cottonseed also have trended upward in recent years with the increased use of the solvent extraction technique. However, changeover is less advanced for cottonseed. This more efficient process accounted for 27 percent of the cottonseed crushed in 1956-57 compared with 11.5 percent 5 years earlier.

The refining loss for cotton oil this season will average higher than last year because rain damaged part of the crop. The refining loss increased from 5.8 percent in August 1957 to 8.3 percent in November, averaging 7.4 for the 4 months, compared with 5.3 percent a year earlier. The refining loss this season probably will average at least 8 percent compared with just under 6 percent last season.

The yield of meal this year probably will average somewhat below last year's 964 pounds. The average yield per ton of seed crushed during August-December 1957 was 931 pounds, 28 pounds less than the same period the previous season. Sometimes cottonseed hulls are mixed with the meal to adjust the protein level; thus meal yields are higher in some years and output of hulls declines. Yields of linters so far this season have averaged 179 pounds per ton of cottonseed crushed, about the same as in the comparable months last year.

Cotton Oil Situation May Be Tight Before 1958 Crop Becomes Available

The cotton oil situation may tighten up before 1958 crop cottonseed oil is available. Supplies in 1957-58 are 25 percent smaller than in the previous season and demand continues strong. If current estimates of exports and domestic use are accurate, carryover stocks of crude cotton oil on August 1, 1958 will be at the lowest level since 1948 and at least 25 percent below a year earlier.

Table 6.- Cottonseed: Supply and disposition, crop year, 1952-57

Item	Year beginning August 1					
	1952	1953	1954	1955	1956	1957 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production	6,190	6,748	5,709	6,043	5,407	4,527
Total supply, August 1	6,327	6,903	5,938	6,252	5,584	4,691
Less seed and feed 2/	596	403	459	471	460	506
August-December						
Crushings	2,855	2,968	2,735	2,868	2,676	2,286
Exports	2	3	2	2	3/	3/
January 1 supply remaining	2,874	3,529	2,742	2,911	2,568	1,899
January-July						
Crushings	2,708	3,288	2,515	2,720	2,273	1,789
Exports	11	12	19	14	11	10
Season totals						
Crushings	5,563	6,256	5,249	5,588	4,949	4,075
Exports	13	15	21	16	11	10
Ending stocks	155	229	209	177	164	100
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per ton						
Support 4/	62.40	50.50	50.00	42.00	44.00	42.00
Received by farmers	69.60	52.70	60.30	44.60	53.50	5/50.90

1/ August-December is partly estimated. Disposition through the rest of the crop year is forecast.
2/ Includes residual.
3/ Less than 500 tons.
4/ Purchase price, basis grade.
5/ Preliminary.

Table 7.- Flaxseed: Supply and disposition, crop year, 1952-57

Item	Year beginning July 1					
	1952	1953	1954	1955	1956	1957 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Production	30.2	37.7	41.3	41.2	48.0	25.8
Total supply, July 1	41.7	47.6	55.5	52.4	52.1	45.3
Less seed and feed 2/	6.4	3.2	3.8	2.9	3.9	4
July-December						
Crushings	14.1	14.1	19.5	18.4	14.4	16.6
Exports	.2	3/	7.3	3.8	2.0	9.0
January 1, supply remaining	21.0	30.3	24.9	27.3	31.8	15.7
January-June						
Crushings	11.1	13.8	12.8	16.6	11.7	
Exports	3/	2.4	.9	6.6	.6	
Season totals						
Crushings	25.2	27.8	32.3	34.9	26.1	29.0
Exports	.2	2.4	8.2	10.4	2.6	9.0
Ending stocks	10.0	14.2	11.2	4.1	19.5	3.0
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel						
Support	3.77	3.79	3.14	2.91	3.09	2.92
Received by farmers 4/	3.73	3.64	3.05	2.90	2.99	5/3.02

1/ July-December is partly estimated. Disposition through the rest of the crop year is forecast.
2/ Includes residual.
3/ Less than 50,000 bushels.
4/ Farm basis.
5/ Preliminary.

Flaxseed Supplies Low; Expansion in Early Flax Areas Could Ease Shortage Later

Domestic flaxseed supplies during the current marketing year will continue tight. Output from the 1957 crop dropped sharply and stocks are low.

Production is placed at just under 26 million bushels, the smallest since 1946 and only slightly more than half the 1956 output. Yields were down sharply, due mainly to the infestation of the "aster yellows" disease, and harvested acreage was 12 percent less than in 1956. The yield per acre, 5.3 bushels, compares with 8.7 bushels in 1956 and is the lowest since 1936.

Total supplies in the current marketing year, including the flaxseed equivalent of linseed oil, are estimated at 50.3 million bushels compared with 60 million last year. This year's supply includes carry-in stocks of 24.5 million bushels (including the flaxseed equivalent of linseed oil), most of it held by CCC.

Domestic oil use may take about 26 million bushels of flaxseed; 4 million bushels will be needed for seed and feed. With early season CCC export sales of 9 million bushels of flaxseed and linseed oil equivalent to 4 million bushels, carryover stocks of flaxseed and linseed oil probably will be less on July 1, 1958 than the relatively small commercial carryover of the current season.

Flaxseed stocks in all storage positions on January 1, 1958 totaled 21.8 million bushels, down 18 million from a year earlier and the lowest January 1 stocks on record. Off farm stocks were nearly 30 percent less than a year earlier with farm stocks nearly 60 percent smaller.

Flaxseed prices have increased considerably since the beginning of the season, rising from moderately under support to somewhat above. The season average price received by farmers is estimated at $3.02 per bushel, 10 cents above the support price and a shade higher than last year. A poorer quality of flaxseed and low oil content this year apparently about offset the price effect of the smaller supply. Linseed oil prices have shown a similar price pattern, rising from 12.7 cents per pound (raw, tank cars, Minneapolis) in July 1957 to 15.1 cents in mid-January 1958. Prospects are that prices of flaxseed and linseed oil will remain substantially above last year. Linseed oil prices may increase further from mid-January levels as supplies become scarce.

As a result of the tight situation and high prices of flaxseed and linseed oil, a considerable increase in early flaxseed production is likely this year, particularly in California where harvest usually starts in May. An expansion in the early areas would tend to ease the shortage at that time.

Linseed meal prices this marketing year have averaged at the lowest level since World War II, reflecting larger supplies of soybean meal and feed grains in the midwestern markets. Prices during July-December 1957 averaged about $51 per ton (bagged, Minneapolis) compared with nearly $58 a year earlier. Because of the record supplies of feeds available this year, linseed meal prices probably will remain below last year most of the season.

Hog Slaughter and Lard Yields to Increase; Lard Prices to Continue Below Last Year

Hog slaughter in October-December was 7 percent less than a year earlier, due in part to the general withholding for extra feeding of wet corn. As hogs from increased June-July farrowings of last year will come in before all old-crop hogs are marketed, total marketings in late winter and early spring may exceed last year. Another result of delayed marketings will be to add extra weight to hogs for slaughter. Average live weights of hogs at 8 Midwest markets were lighter than usual in August and September. But by December market weights were heavier than at any time in the last two years. Weights of hogs will probably continue above the last two years. Lard yields are likely to increase as usually happens when hog slaughter rises (table 8).

Hog slaughter in late spring and early summer will likely be no larger than last year. Later it will increase as a result of the 6 percent increase in spring farrowings planned by farmers.

Lard output in this marketing year is forecast at 2,675 million pounds, up about 50 million pounds from a year earlier. The increase would come mainly from the small rise anticipated in hog slaughter and higher yields of lard. Total supply of lard, however, is about the same as last year, as the larger output about offsets smaller beginning stocks on October 1, 1957.

Lard prices (tanks, loose, Chicago) averaged 11.3 cents per pound during October-December 1957, 1.5 cents below a year earlier. Lard prices during January-September 1958 are likely to average somewhat lower than the 12.7 cents per pound a year earlier as the slaughter of heavier hogs picks up momentum. While the season average price is expected to be lower than the 12.7 cents per pound in 1956-57, it is not likely to be as low as the 10.3 cents in 1955-56.

Domestic disappearance of lard in 1957-58 is forecast at a level only slightly higher than a year earlier. Increased use of lard in manufactured products would slightly more than offset a small decline in direct use. As indicated above, exports and shipments are expected to total about 525 million pounds compared with 590 million in 1956-57. If the estimates of domestic requirements and exports prove substantially accurate, prospects are that stocks of lard at the end of the marketing year (September 30, 1958) will be nearly 100 million pounds, up around 25 million from the previous year.

Lard Output in 1958-59 Expected to Rise

Lard output in 1958-59 is expected to increase following a rise in the 1958 hog production. The 1958 spring pig crop will be appreciably larger than the 1957 crop and the 1958 fall crop also will likely increase. The combined spring and fall pig crops will provide most of the hogs slaughtered during 1958-59.

Hog producers plan to farrow 6 percent more sows this spring than last. Abundant feed supplies will encourage feeding hogs to heavy weight. With heavy trim of fat, lard yields per head will likely increase. Prospects are that lard supplies in the fall of 1958 will be up appreciably and the 1958-59 total output may increase around 150 million pounds.

Oilseed Meal Output in 1957-58 Down Slightly; Quantity Available for Feed About the Same; Prices are Lower

Production of oilseed cake and meal in the 1957-58 feeding year is expected to total about 2 percent less than the 1956-57 output of 10,549,000 tons (table 9). In October-December 1957, production of the five principal oilseed cakes and meal was about 3 percent less than in the same period of 1956.

Soybean meal output is expected to reach a new peak of 7,750,000 tons, about 250,000 above a year earlier, because of increased crushings of beans from the record 1957 crop. Prospects are for increased domestic use of soybean meal although the increase will not be as much as last year. However, exports will be less. Cottonseed and linseed meal outputs will be down about 15 percent because of the sharply reduced cotton and flaxseed crops. Copra meal output in 1957-58 may be maintained near last year's level. It is estimated that about 10 million tons of oilseed meal will be fed in 1957-58, about the same as a year earlier. With a slight increase expected in the number of protein feed-consuming livestock, the supply per animal unit is expected to nearly equal last year's record.

Prices of oilseed meals so far this feeding year have been at the lowest level since the end of World War II, as supplies of high protein feed are large and feed grains are in record supply. Soybean meal prices (bulk, Decatur) in October-December averaged $45 per ton, about $2 less than a year before. The large supplies in prospect will tend to limit the extent of any seasonal price increases. Cottonseed meal prices (bagged, Memphis) in October-December averaged about $53, nearly $4 less than the year before. Prices since then had advanced to $57 by mid-January, about the same as a year earlier. Linseed meal prices in mid-January were about 12 percent lower than a year ago.

Table 8.- Commercial hog slaughter, lard yield and production 1946-57

Year beginning October	Hog slaughter		Yield of lard per		Lard production 1/
	Number	Average live weight	Hog slaughtered	100 pounds	
	Thousand	Pounds	Pounds	Pounds	Million pounds
1946	60,862	250	32.2	12.9	1,963
1947	60,514	245	31.2	12.7	1,887
1948	62,600	245	33.7	13.8	2,112
1949	68,876	239	33.4	14.0	2,301
1950	74,546	241	33.6	13.9	2,506
1951	78,027	237	33.8	14.2	2,634
1952	70,470	235	32.1	13.7	2,262
1953	63,420	238	32.0	13.4	2,028
1954	70,818	239	33.4	14.0	2,363
1955	80,510	233	32.7	14.1	2,632
1956 2/	74,239	233	32.7	14.0	2,427
1957 3/	74,500	235	33.2	14.1	2,475

1/ Excludes estimate for farm lard.
2/ Preliminary.
3/ Forecast.

Table 9.- Oilseed cakes and meals: Supply and distribution, United States, year beginning October, 1955-57

Oilseed cake and meal	Supply				Distribution			
	Stocks (Oct. 1) 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks (Sept. 30) 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1955-56								
Soybean	37	6,546	0	6,583	6,042	30	400	111
Cottonseed	150	2,628	59	2,837	2,510	30	156	141
Linseed	22	582	0	604	439	---	153	12
Peanut	1	58	0	59	27	---	30	2
Copra	4	112	45	161	160	---	0	1
Total	214	9,926	104	10,244	9,178	60	739	267
1956-57 3/								
Soybean	111	7,509	4/	7,620	7,092	30	443	55
Cottonseed	141	2,289	55	2,485	2,216	30	30	209
Linseed	12	576	2	590	483	---	43	64
Peanut	2	62	0	64	46	---	15	3
Copra	1	113	67	181	180	---	0	1
Total	267	10,549	124	10,940	10,017	60	531	332
1957-58 5/								
Soybean	55	7,750	---	7,805	7,300			
Cottonseed	209	1,950	60	2,219	2,000			
Linseed	64	475	---	539	475			
Peanut	3	60	---	63	50			
Copra	1	120	65	186	185			
Total	332	10,355	125	10,812	10,010			

1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Less than 500 tons. 5/ Forecast except for stocks on October 1, 1957.

Table 10.--Peanuts: Production and prices received by farmers, by areas, 1950-57

Crop year	Production				Price received by farmers, per pound			
	Va.-N. C. area	S. E. area	S. W. area	Total	Va.-N. C. area	S. E. area	S. W. area	National average
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Cts.	Cts.	Cts.	Cts.
1950	483	1,086	466	2,035	12.7	10.4	10.3	10.9
1951	563	853	243	1,659	12.2	9.6	9.2	10.4
1952	549	662	145	1,356	11.3	10.4	11.4	10.9
1953	490	782	301	1,574	12.0	10.6	11.0	11.1
1954	424	429	155	1,008	13.5	11.1	11.7	12.2
1955	388	812	376	1,548	13.1	11.2	11.5	11.7
1956	599	860	147	1,607	11.9	10.7	11.2	11.2
1957 1/	527	693	285	1,505	11.1	10.0	10.5	10.5

1/ Preliminary.

Peanut Supply as Large as Last Year; Inclement Weather Results in High Damage; Farm Prices Average Lower

The 1957 peanut crop was estimated in December at 1,505 million pounds, about 100 million less than the previous year. With carryover stocks (mostly CCC cold storage) on August 1, 1957 up sharply, total supply in 1957-58 is 1,962 million pounds, nearly as large as a year ago. The crop is approximately 200 million pounds above estimated edible and farm uses.

The quantity crushed and exported will depend to a large extent on Government sales policy, for most of the excess will be acquired by CCC under the support program. By December 31, farmers had placed about 180 million pounds or 12 percent of 1957-crop peanuts under loan.

Heavy rains in nearly all producing areas during the peanut harvest season and severe freezes in the Virginia-Carolina area damaged a significant quantity of peanuts. CCC announced on January 7, 1958 that peanuts showing damage above 7 percent would be eligible for loan under the price support program at a support price discounted for degree of damage.

The preliminary 1957-58 season average price received by farmers for peanuts is 10.5 cents per pound compared with 11.2 cents per pound the year before. The decline reflects a lower support price, lower quality, and output in excess of edible requirements. Farm prices averaged near the CCC loan value in the 3 major areas of production. Loans on 1957 crop peanuts have been extended through February and mature the end of May 1958 or earlier on demand by CCC.

Tung Crop Near Year-Earlier; Carryover Oil Stocks Up

The 1957 tung nut crop is estimated at 101,800 tons, nearly as large as the 103,460 tons produced in 1956. Tung nut output in Florida was up from a year earlier, but this was more than offset by declines in Alabama, Mississippi and Louisiana. If the oil yield per ton of nuts crushed should be the same as in 1956-57, tung oil output in 1957-58 would total around 32 million pounds.

The preliminary season average price received by farmers for 1957 crop tung nuts is $55.60 per ton, $2.20 above last year. Tung nuts are being supported at $52.13 per ton (65 percent of parity), basis 18.5 percent oil content. The equivalent price for tung oil is 20.5 cents per pound. Purchase agreements and loans on tung oil are available through June 30, 1958. Loans mature October 31, 1958, or earlier on demand by CCC.

Domestic supplies of tung oil -- production plus stocks -- in the marketing year which began November 1, 1957 are estimated at nearly 57 million pounds, around 7 million pounds more than estimated probable use. Beginning stocks at 25 million pounds were nearly twice as large as a year earlier. About 15 million pounds of these were in the hands of CCC, acquired under the 1956 crop support program.

Domestic disappearance of tung oil in recent years has leveled off at around 50 million pounds annually. Little change is in prospect in 1957-58 though tung oil prices may average slightly lower.

Imports of tung oil last year, mostly from Argentina, totaled 31.5 million pounds or about as great as the domestic output. Imports during September 9, 1957 to October 31, 1958 are restricted by Presidential proclamation to 26 million pounds.

CCC Plans To Rotate Its Tung Oil Stocks

CCC acquired about 15 million pounds of tung oil under the 1956 price support program. No sales of this oil will be made at less than 22.75 cents per pound or the market price, whichever is higher, prior to November 1, 1958. By storing the bulk of the CCC-owned 1956 and 1957 crop oil in the producing area, the Corporation will be able to reduce transportation and storage costs. The arrangement also contemplates delivery of 1956-crop oil owned by CCC against commercial sales during the current marketing year. By an exchange of warehouse receipts, CCC would replace its inventory of 1956-crop oil with 1957-crop oil.

Table 11.- Tung nuts: Supply, disposition and price, 1939-57

Year beginning November	Supply			Disposition		Price		Oil yield per ton crushed
	Production	Imports	Total	Crushings	Residual	Season average	Support	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dol.	Dol.	Lb.
1939	1.2	---	1.2	(1.2)	---	42.20		
1940	11.0	---	11.0	(11.0)	---	60.00		
1941	8.7	---	8.7	(8.7)	---	88.30		
1942	16.4	---	16.4	16.4	---	91.80		316
1943	6.2	---	6.2	5.5	.7	99.00		341
1944	26.7	---	26.7	27.3	- .6	102.00	100.00	321
1945	37.1	---	37.1	27.5	9.6	98.90	101.25	332
1946	57.4	---	57.4	45.1	12.3	96.90	---	319
1947	53.2	---	53.2	50.6	2.6	64.90	72.00	316
1948	58.5	2.7	61.2	50.3	10.9	49.10	---	339
1949	87.9	.3	88.2	83.1	5.1	63.70	60.00	322
1950	36.5	---	36.5	35.8	.7	111.00	63.00	343
1951	49.1	.1	49.2	48.5	.7	106.00	67.20	303
1952	132.1	.5	132.6	129.5	3.1	79.80	67.20	335
1953	120.0	---	120.0	112.6	7.4	66.80	63.38	352
1954	51.0	---	51.0	46.6	4.4	59.40	54.96	325
1955	6.2	.5	6.7	1/	---	64.00	51.06	---
1956 2/	103.5	---	103.5	100.2	3.3	53.40	53.76	319
1957	101.8	---	101.8			55.60	52.13	

1/ Negligible. 2/ Preliminary.

Table 12.- Tung oil: Supply, disposition and price, calendar year average 1935-39 and year beginning November 1942-57 1/

Period	Supply				Disposition		Price			Oil acquired by CCC
	Beginning stocks	Production	Imports	Total	Exports 2/	Domestic disappearance	Drums, N.Y.(imported)	Tanks, f.o.b. mills 3/	Support	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Ct.	Ct.	Ct.	Mil. lb.
Average 1935-39	37.9	.6	123.2	161.7	5.7	118.1	18.2			
1942	31.4	5.2	4/	36.7	1.8	5/11.5	39.0			
1943	28.7	1.9	1.8	32.3	.7	5/10.5	39.0			
1944	22.8	8.8	.3	31.9	2.5	21.7	39.2		36.0	---
1945	7.7	9.1	24.5	41.3	.9	33.2	39.2		6/36.0	---
1946	7.2	14.4	103.4	125.0	6.0	87.1	32.4		---	---
1947	31.9	16.0	140.4	188.4	10.4	130.4	25.2		25.0	7.8
1948	47.6	17.0	72.4	137.0	10.9	107.7	23.4		---	---
1949	18.5	26.8	105.9	151.1	8.2	112.5	26.5	25.1	24.1	1.6
1950	30.5	12.3	48.2	91.0	6.4	5/72.4	38.2	36.7	25.1	---
1951	16.0	14.7	30.4	61.2	1.3	51.2	40.8	39.1	26.5	---
1952	8.7	43.4	13.0	65.1	.3	49.6	31.3	28.6	26.5	5.8
1953	15.1	39.6	41.5	96.3	.3	49.3	24.3	23.8	23.9	32.8
1954	46.7	15.2	25.2	87.1	3.6	51.2	25.1	23.3	21.2	4/
1955	32.4	2.0	31.4	65.8	1.4	51.4	26.2	24.4	20.0	---
1956 7/	13.0	32.0	31.5	76.5	1.3	50.4	24.	22.7	21.0	15
1957 8/	24.8	32.0							20.5	

1/ Data by crop year not available until 1942-43.
2/ Includes reexports.
3/ Not available before April 1949.
4/ Less than 50,000 pounds.
5/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
6/ Processor had to agree to buy back oil at 37 cents a pound or else CCC would purchase oil only at 30 cents a pound.
7/ Preliminary. 8/ Forecast except for beginning stocks.

Tallow and Grease Output Continues Large But Stocks Are Relatively Low

Output of inedible tallow and greases in October-November 1957 was 488 million pounds compared with 503 million last year. Exports and domestic disappearance were also near the year-earlier level but stocks at the end of November 1957 were 89 million pounds under a year ago (table 15).

Output of inedible tallow and greases for the entire 1957-58 marketing year is expected to total close to the 3.0 billion pound level of last year. Cattle slaughter probably will be down a little but the average dressed weight may be a little higher. Consequently, tallow output may be down only slightly. A larger output of grease is expected from the increased slaughter of hogs.

Prices (prime, tank cars, Chicago) in October-December 1957 averaged 8.0 cents per pound, a cent above the comparable period a year earlier, reflecting the strong export and domestic demand and reduced supplies. As little change is in prospect for domestic disappearance, prices through the remainder of the marketing year will depend upon the export market. Little tallow is expected to be shipped abroad under P. L. 480 this year.

CASTOR BEANS A POSSIBLE REPLACEMENT CROP IN 1958

By George W. Kromer

Some farmers who are looking for a new cash crop to replace crops now in surplus, such as feed grains, may try castor beans this year. Prospects are that 1958 acreage in this strategic oil crop may be larger than in recent years.

Experience has shown castor beans can be grown successfully on a commercial basis and can compete effectively for land with other crops when yields and price relationships are favorable. Adaptable areas are chiefly in California, the southern Great Plains and the Southwest.

Domestic bean prices have been relatively favorable, yields per acre have been rising, and worldwide demand for castor oil to fill industrial and defense needs is increasing. In view of the fact that large quantities of castor beans and castor oil must be imported each year to meet domestic requirements, castor beans afford an excellent opportunity to replace crops now in surplus.

Castor oil and its derivatives are used mainly as a raw material in the manufacture of many materials needed for military and defense production and other products in everyday use. It is the starting material for the manufacture of sebacic acid which is used in making synthetic lubricants for jet aircraft, plastics and nylon bristles. It is also used in the manufacture of all-purpose greases, hydraulic fluids, artificial leather, pharmaceuticals, soap, printing ink, special low temperature lubricants, and flexible coatings, as well as plasticizers in the manufacture of explosives and fabrics. The largest single consumer is the protective-coating industry, in which dehydrated castor oil is used as a quick-drying base for paints, lacquers, and varnishes.

An estimated 135 million pounds of castor oil were utilized in manufacturing processes in 1957 while only about 9.5 million pounds were produced from domestic beans. As a result, U. S. industry meets its needs chiefly from imports. This country takes about 50 percent of the total world trade in castorbeans and oil. This year's prospects are for domestic castorbean acreage to increase over 1957, but even the larger output will represent only a relatively small portion of industry's requirements.

In 1957 domestic growers harvested about 15,500 acres of castorbeans, according to trade estimates. These produced about 21 million pounds of beans, compared with 4 million in 1956 (table 13). Practically all of the castorbeans were grown under irrigation, with California accounting for over half of the U. S. output. The sharp increase mainly reflects the availability of acceptable harvesters and favorable prices. The average yield per acre in 1957 was 1,361 pounds compared with 778 pounds a year earlier. It varied from 1,828 pounds per acre in California to 300 pounds in the dryland areas of Oklahoma and Arkansas.

Previous highs for both domestic production and prices were reached during the Korean emergency. At that time the Government was stockpiling castor oil and guaranteed farmers a minimum price of 9 cents a pound for all domestic plantings. Under this incentive, bean output increased sharply to 51 million pounds in 1953. When the guaranteed price was cut to 6 cents per pound the following year, output fell off to 11 million pounds. This country's small output in 1955 and 1956 is partly explained by uncertain prices and difficulties in cultivation and harvesting. During most of 1957 domestic castorbean prices were quite favorable and with the high yields per acre, most producers probably obtained good net returns.

The prospects for increased domestic plantings in 1958 are quite bright. The need for replacement crops along with improved varieties of castor seed and harvesters are strong factors. However, limited harvesting and hulling facilities may tend to restrain the increase.

Recent research developments have made possible large scale production of castorbeans in the U. S. by mechanized methods. Research has come up with improved varieties of castorbeans adapted to mechanical production and machines with which to harvest and hull them to provide greater efficiency in gathering the crop. These developments are making it possible for domestic growers to take advantage of the demand for castor oil that is expanding on a world-wide basis.

Castorbeans are usually marketed through an agent of the commercial oil processor or by the huller operator for resale to the oil processor. Custom hulling service is available to farmers in major areas of production. In the

Table 13.--Castor beans: Estimated acreage, yield and production, by States, 1951-57

State	1951	1952	1953	1954	1955	1956	1957
	Harvested acreage						
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
California (irrigated)	15.1	1.3	3.7	2.3	.7	.8	6.5
Arizona (irrigated)	3.8	.5	2.6	.7	2.6	1.1	3.8
New Mexico (irrigated)	---	---	1.8	3.7	---	---	1.6
Texas 1/	19.5	72.2	79.6	10.0	---	.5	2.9
Oklahoma 2/	24.3	23.6	35.5	7.4	1.3	1.5	.1
Arkansas	3/	4/	1.3	1.0	.2	.2	.1
Tennessee	---	---	---	---	.2	.5	.2
Mississippi	---	---	---	---	.1	.2	.4
Missouri	---	---	---	1.5	---	---	---
United States	62.7	97.6	124.5	26.6	5.1	4.8	15.5
	Production						
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
California (irrigated)	11.4	1.6	5.3	2.9	1.1	1.7	11.9
Arizona (irrigated)	3.4	.4	3.5	.7	2.0	1.2	5.2
New Mexico (irrigated)	---	---	1.2	2.7	---	---	1.8
Texas 1/	2.6	17.5	30.2	2.4	---	.5	1.8
Oklahoma 2/	3.3	4.9	10.6	1.4	.2	.2	5/
Arkansas	5/	.1	.4	.3	.1	5/	5/
Tennessee	---	---	---	---	5/	.1	.1
Mississippi	---	---	---	---	5/	.1	.3
Missouri	---	---	---	.5	---	---	---
United States	20.8	24.6	51.3	10.8	3.4	3.8	21.1
	Yield per acre						
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
California (irrigated)	756	1,218	1,442	1,275	1,614	1,988	1,828
Arizona (irrigated)	905	982	1,354	912	750	1,048	1,342
New Mexico (irrigated)	---	---	665	725	---	---	1,151
Texas 1/	135	242	380	243	---	966	620
Oklahoma 2/	137	2 208	299	186	150	150	300
Arkansas	428	4/	288	307	300	170	300
Tennessee	---	---	---	---	200	252	667
Mississippi	---	---	---	---	291	430	857
Missouri	---	---	---	323	---	---	---
United States	332	252	412	408	665	778	1,361

1/ 1951-54 mostly dryland; since then largely irrigated.
2/ Mostly dryland but does include some irrigated areas.
3/ Less than 50 acres.
4/ No data available.
5/ Less than 50,000 pounds.

Totals computed from unrounded numbers.

Estimates for 1951-54 based on data collected by CCC during the 4-year domestic castor bean production and procurement program. Estimates for 1955-57 were provided by The Baker Castor Oil Company.

past, some companies have entered into contracts with castorbean producers in certain areas guaranteeing them a specified price. Oil processing plants at present are located on the East and West Coasts and prices to growers are usually the "delivered price."

Castorbean prices (f.o.b. Brazilian ports) rose sharply from $123 per long ton in January 1956 to a peak of $185 in February 1957. Prices then slid off a bit averaging $178 per ton during March-August 1957. Prices since then have dropped sharply and in December were $111 per ton. This decline probably reflects increased availabilities with the harvest of the large 1957 crop in Brazil.

Castorbeans store well. Some varieties when stored properly can be held as long as 5 years without significant loss of oil content. This could go a long way toward giving the market some stability in supply and moderate the sharp price fluctuations.

An important limiting factor in the expansion of domestic castorbean production is the toxicity of the castor pomace, the residue after the oil has been extracted from the beans, which at the present time is used as fertilizer. If research should develop an efficient method of detoxification of the pomace, its value would be enhanced as it could then be used in livestock feeds. This would in turn be reflected in higher returns for castorbean producers.

The issue dates for the Fats and Oils Situation are January, March, May, August, September, and November (Outlook number). The next issue is scheduled for release April 1.

Table 14.- Food fats and oils: Supply and disposition, 1951-57

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Total food fats and oils 1/										
1951	1,701	6,990	8,691	590	828	1,215	5,758	6,973	248	1,187	1,435
1952	1,737	7,178	8,916	880	1,109	1,260	5,837	7,097	248	862	1,110
1953	1,802	7,289	9,092	1,589	1,703	1,365	6,077	7,442	325	1,301	1,625
1954	1,827	7,631	9,458	1,607	1,556	1,349	6,422	7,772	530	1,836	2,365
1955	2,070	8,469	10,539	960	1,093	1,421	6,339	7,759	522	2,468	2,990
1956	2,054	8,525	10,579	760	810	1,475	6,260	7,735	530	2,385	2,915
1957	2,069			694	810	1,449			504		
	Butter (actual weight), except farm										
1951	155	1,000	1,155	114	59	209	946	1,155	2/	2	3
1952	164	1,215	1,378	111	84	191	962	1,152	2/	14	14
1953	183	1,281	1,464	323	291	210	1,045	1,255	5	40	45
1954	177	1,190	1,367	489	423	229	1,142	1,370	14	176	190
1955	187	1,227	1,415	295	202	250	1,130	1,380	30	210	240
1956	185	1,224	1,409	90	40	231	1,107	1,338	4	13	17
1957	194			145	109	229			1		
	Lard, except farm										
1951	469	2,165	2,634	57	67	350	1,452	1,803	108	643	751
1952	435	1,826	2,261	143	137	344	1,504	1,848	98	417	515
1953	381	1,647	2,028	42	51	310	1,254	1,564	62	394	456
1954	424	1,939	2,363	50	75	291	1,461	1,751	109	479	587
1955	479	2,153	2,632	75	98	325	1,539	1,864	131	589	719
1956	474	1,953	2,427	123	103	389	1,503	1,892	105	485	590
1957	423			69	79	327			86		
	Beef fats 2/										
1951	23	151	173	7	9	19	117	136	2	33	35
1952	31	187	218	10	11	27	155	182	4	34	38
1953	43	221	264	8	12	33	190	222	6	34	41
1954	47	233	280	10	12	39	203	242	6	27	33
1955	49	263	312	15	17	41	233	274	7	37	44
1956	53	267	321	10	15	46	256	303	3	11	14
1957	53			17	16	51			3		
	Total edible vegetable oils 3/ 4/										
1951	1,055	3,674	4,729	413	692	641	3,295	3,935	134	457	591
1952	1,107	3,951	5,058	615	878	710	3,279	3,989	134	335	469
1953	1,196	4,140	5,336	1,215	1,349	847	3,679	4,526	217	751	967
1954	1,178	4,270	5,449	1,059	1,046	828	3,704	4,532	365	1,068	1,432
1955	1,355	4,826	6,180	575	776	814	3,492	4,306	345	1,575	1,920
1956	1,342	5,091	6,432	536	652	815	3,465	4,280	411	1,815	2,225
1957	1,398			463	605	860			395		

Continued -

Table 14.- Food fats and oils: Supply and disposition, 1951-57 - Con.

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
					Cottonseed oil 4/						
1951	504	1,225	1,729	193	410	268	1,135	1,404	19	107	126
1952	486	1,354	1,840	393	634	235	927	1,162	9	45	55
1953	502	1,604	2,106	1,016	1,160	327	1,497	1,824	31	371	402
1954	436	1,287	1,723	896	857	327	1,216	1,543	148	568	716
1955	500	1,394	1,893	361	528	272	1,111	1,384	60	552	612
1956	471	1,154	1,626	254	401	263	1,045	1,307	62	365	427
1957	427			146	242	267			64		
					Soybean oil 4/						
1951	486	2,125	2,611	171	238	309	1,841	2,150	110	327	437
1952	558	2,297	2,856	194	213	415	2,048	2,462	125	288	413
1953	616	2,150	2,767	174	163	455	1,871	2,326	173	315	488
1954	683	2,694	3,377	127	157	437	2,172	2,609	217	499	716
1955	799	3,084	3,883	179	217	476	2,063	2,539	285	1,012	1,297
1956	814	3,554	4,368	227	209	483	2,082	2,565	349	1,396	1,745
1957	900			286	328	527			330		
					Corn oil						
1951	38	185	223	12	13	37	185	222	5/	5/	5/
1952	43	215	258	12	18	37	218	254	---	---	---
1953	44	208	252	16	17	43	209	253	---	---	---
1954	45	223	268	15	17	43	222	265	---	---	---
1955	45	224	270	19	22	43	224	267	---	---	---
1956	48	227	275	23	23	48	234	282	---	---	---
1957	47			16	18	44					

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of olive oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 15.- Selected nonfood fats and oils: Supply and disposition, 1951-57

Commodity and year beginning	Production			Stocks		Domestic disappearance			Exports		
	July-Nov.	Dec.-June	July-June	July 1	Dec. 1	July-Nov.	Dec.-June	July-June	July-Nov.	Dec.-June	July-June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Linseed oil											
1951	296	313	609	679	682	282	303	585	11	17	28
1952	238	269	507	675	662	249	310	559	2	1	3
1953	222	328	551	619	567	241	281	522	33	270	303
1954	327	306	632	361	248	218	303	521	206	111	318
1955	302	392	695	139	136	250	302	552	55	85	140
1956	233	299	532	142	143	226	271	497	6	72	78
1957	287			99	110	204			72		
	Oct.-Nov.	Dec.-Sept.	Oct. Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
Inedible tallow and grease											
1951	377	1,891	2,268	340	339	270	1,280	1,550	109	611	720
1952	394	2,222	2,616	340	348	259	1,264	1,523	127	943	1,070
1953	430	2,231	2,661	363	306	286	1,288	1,574	201	984	1,186
1954	458	2,381	2,839	268	248	272	1,313	1,584	207	1,059	1,265
1955	511	2,634	3,145	260	277	272	1,335	1,607	223	1,271	1,494
1956	503	2,504	3,007	306	347	279	1,367	1,647	183	1,248	1,431
1957	488			239	258	290			179		
Coconut oil 1/											
1951	110	436	546	82	93	91	440	531	8	34	42
1952	114	452	566	55	54	110	439	549	5	12	16
1953	108	469	576	56	68	93	469	563	2	9	11
1954	111	472	582	59	74	93	442	535	2	8	10
1955	103	493	596	96	90	107	500	607	2	7	9
1956	117	484	601	75	75	115	496	611	2	7	9
1957	111			57	51	116			1		
Castor oil 1/											
1951	14	157	171	33	22	25	151	176	2/	1	1
1952	29	177	206	27	23	33	154	187	2/	2/	1
1953	18	102	120	46	46	17	119	136	2/	1	1
1954	22	122	144	29	32	18	110	128	2/	1	1
1955	18	102	120	43	35	26	98	123	2/	2	2
1956	18	102	121	38	33	23	109	132	2/	3	4
1957	20			22	27	15			2/		
	Nov.	Dec.-Oct.	Nov.-Oct.	Nov. 1	Dec. 1	Nov.	Dec.-Oct.	Nov.-Oct.	Nov.	Dec.-Oct.	Nov.-Oct.
Tung oil 1/											
1951	5	40	45	16	17	4	47	51	2/	1	1
1952	8	49	56	9	11	5	45	50	2/	2/	2/
1953	11	70	81	15	19	7	42	49	2/	2/	2/
1954	7	33	40	47	49	5	46	51	2/	4	4
1955	3	30	34	32	31	5	47	52	2/	1	1
1956	7	55	63	13	16	5	45	50	2/	1	1
1957	1			25	27	2/			2/		

1/ Production includes imports of oil. 2/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 16.- Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/					Stocks		
	October-November		1956	1957		1956	1957	
	1956-57	1957-58	November	October	November	Nov. 30	Oct. 31	Nov. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	185.2	194.3	92.1	100.5	93.8	39.6	126.9	109.4
Lard and rendered pork fat 3/	474.0	423.0	246.0	216.0	207.0	103.5	67.7	78.9
Beef fats	53.3	53.8	27.9	25.9	27.8	14.6	15.4	16.5
Total edible animal fats	712.4	671.1	366.1	342.5	328.6	157.8	210.1	204.8
Corn oil	48.1	46.7	23.5	25.1	21.5	22.6	15.8	18.4
Cottonseed oil	471.4	426.8	229.6	223.1	203.7	401.0	202.8	241.8
Olive oil, edible	.5	5/	.4	---	5/	3.6	4.2	3.4
Peanut oil	3.6	15.9	2.3	8.2	7.7	15.4	12.4	13.5
Soybean oil	586.6	620.1	284.8	306.7	313.4	209.4	305.1	328.0
Total edible vegetable oils	1,110.2	1,109.5	540.6	563.1	546.4	652.0	540.3	605.2
Soap fats and oils								
Tallow, inedible, and greases excluding wool grease 4/	503.3	488.1	244.5	247.6	240.6	347.2	248.0	258.0
Palm oil	---	---	---	---	---	19.6	17.4	18.4
Fish oil	25.0	32.3	8.3	24.0	8.3	80.2	59.9	58.0
Marine mammal oil	---	---	---	---	---	33.6	30.4	28.7
Olive oil, inedible and foots	---	---	---	---	---	5/	5/	5/
Coconut oil	79.6	82.7	34.5	41.6	41.1	75.4	48.3	50.7
Total soap fats	607.8	603.1	287.3	313.1	290.0	556.1	404.1	413.9
Drying oils								
Castor oil, dehydrated	4.0	2.8	1.6	1.6	1.3	3.1	2.1	2.2
Linseed oil	148.1	98.5	66.6	52.8	45.7	142.8	95.5	110.2
Oiticica oil	---	---	---	---	---	5.1	4.1	2.4
Tung oil	4.9	---	4.9	---	---	15.5	24.8	27.1
Total drying oils	157.1	101.4	73.0	54.4	47.0	166.5	126.5	141.9
Other industrial oils and fats								
Cod oil and fish-liver oils	.5	.2	.2	.1	.1	1.5	2.1	2.3
Castor oil, No. 1 and No. 3 6/	-1.4	1.7	- .5	5/	1.7	29.6	19.6	24.7
Rapeseed oil	---	---	---	----	---	1.3	.9	1.0
Other vegetable oils	2.9	2.9	1.3	1.5	1.4	25.1	25.9	22.4
Total	2.1	4.8	1.0	1.6	3.2	57.5	48.4	50.4
Grand total 7/ 8/	2,592.4	2,489.2	1,268.1	1,274.1	1,215.1	1,589.9	1,329.4	1,402.7
From domestic materials	2,510.2	2,402.1	1,232.6	1,231.0	1,171.1			
From imported materials	82.2	87.2	35.5	43.1	44.0			
FAT-AND-OIL PRODUCTS								
Shortening	358.0	345.2	179.9	176.6	168.6	105.5	112.5	114.5
Margarine	267.1	266.6	132.5	137.8	128.8	25.3	29.4	32.2
Mono-and di-glycerides (edible)	14.2	15.5	7.2	7.5	8.0	3.5	3.7	3.6
Fatty acids	89.3	84.3	47.1	44.6	39.7	60.8	59.4	59.4
Tall oil	94.1	94.5	42.5	44.8	49.7	91.4	103.5	109.5

1/ Factory production except as otherwise noted.

2/ Creamery butter production and cold-storage stocks. United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October 1956-November 1956 totaled 418.5 million pounds. October 1957-November 1957 totaled 372.1 million pounds.

4/ Total apparent production, Agricultural Marketing Service. (Computed from factory consumption and stocks.)

5/ Less than 50,000 pounds.

6/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

7/ Computed from unrounded numbers.

8/ Excludes estimated output of farm butter and farm lard, 91 million pounds in October 1956-November 1956, 92 million pounds in October 1957-November 1957.

Table 17.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	1956		1957		October-November		November	
	October	November	October	November	1956-57	1957-58	1956	1957
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	0.1	2/	2/	2/	4.3	0.2	3.0	0.1
Lard	---		---	---	94.1	79.9	47.3	36.6
Beef fats	.5	.3	---	---	3.0	2.9	1.8	.9
Total, edible animal fats	.6	.3	2/	2/	101.3	83.1	52.1	37.6
Cottonseed oil	---	---	---	---	61.6	64.1	48.5	31.6
Cottonseed (15.5 percent)	---	---	---	---	1	.1	2/	2/
Olive oil, edible	2.3	1.6	4.1	4.0	- --	---	---	---
Peanut oil	---	---	---	---	.5	.8	.2	.2
Peanuts, shelled (43 percent)	---	---	---	---	---	.2	---	---
Soybean oil	---	---	---	---	121.1	50.5	38.9	12.4
Soybeans	---	---	---	---	227.5	279.9	115.0	171.3
Other vegetable oils	.4	.6	.4	.4	3.3	.5	1.9	.2
Total, edible vegetable oils	2.7	2.2	4.5	4.4	413.9	396.0	204.6	215.8
Soap fats and oils								
Tallow, inedible	----	---	---	---	166.7	171.8	67.7	93.2
Greases	2/	2/	2/	---	16.4	7.2	6.0	2.2
Fish and fish liver oils non-medicinal	1.3	1.2	.7	.5	16.3	4.4	13.7	.9
Marine mammal oils	2.9	10.1	.7	2.6	.5	1.0	2/	.3
Foots and soap stock, including olive oil	---	---	---		2.3	2.0	.6	.6
Palm oil	3.2	1.5	2.8	1.9	----	---	----	---
Total, slow-lathering oils	7.4	12.7	4.1	5.0	202.3	186.3	88.0	97.2
Coconut oil	14.0	23.6	14.2	14.5	2.2	1.2	1.0	.7
Copra (63 percent)	39.4	46.3	49.7	46.0	---	---	---	---
Palm kernel oil	4.4	2.8	7.7	2.3	---	---	---	---
Total, lauric-acid oils	57.8	72.8	71.3	62.8	2.2	1.2	1.0	.7
Drying oils								
Flaxseed (35.4 percent)	---	---	---	---	5.0	9.9	1.1	9.9
Linseed oil	---	---	---	---	1.8	13.4	.5	2.6
Oiticica oil	2/	.6	.7	---	---	---	---	---
Tung oil	6.6	2.6	1.2	1.2	.3	2/	.1	2/
Total	6.6	3.3	1.9	1.2	7.1	23.3	1.7	12.5
Other industrial oils and fats								
Cashew nut shell liquid (oil)	.7	.7	.3	---	---	---	---	---
Castor oil	9.2	6.6	9.7	13.1	2/	.3	2/	.2
Castor beans (45 percent)	1.2	2.1	2.8	2.8	2/	---		
Fish-liver oils, medicinal	1.5	1.4	1.5	1.8	2/	2/	2/	2/
Neat's-foot oil and stock	---	---	---	---	---	.1	2/	.1
Rapeseed oil	.7	.6	.2	1.3	---	---	---	---
Wool grease	.7	.5	.7	.4	---	---	---	---
Other vegetable oils and fats, inedible	---	2/	---	---	5.9	2.0	4.5	.6
Total	14.1	12.0	15.2	19.4	6.1	2.5	4.5	.8
Other products (fat content)								
Margarine	---	2/	---	---	.4	.6	.2	.3
Shortening	---	---	---	---	1.1	2.5	.4	1.6
Cooking and salad oils	---	---	---	---	---	6.1	.3	2.6
Salad products	---	---	---	---	.4	.5	.3	.3
Soap	.2	.2			2.7	2.4	1.3	1.0
Fatty acids	2/	.1	2/	2/	3.6	4.6	1.5	1.8
Total	.2	.3	2/	2/	8.3	16.7	3.6	7.6
Grand total	89.4	103.5	97.2	92.9	741.4	709.1	355.5	372.2
Tall oil	---	---	---	---	9.9	4.9	1.4	3.5

1/ Includes re-exports of coconut, palm, and tung oils, olive-oil foots and copra. Does not indlude shipment. Shipments average about 80 million pounds per year of which approximately 55 million are lard.

2/ Less than 50,000 pounds.

3/ Computed from inrounded numb ers.

Compiled from reports of the Bureau of the Census, and the United States Department of Agriculture.

Table 18.--Index numbers of wholesale prices of fats and oils by years, 1953-57

Item	1947-49 = 100				
	1953	1954	1955	1956	1957
All fats and oils	75	76	68	72	73
All fats and oils, except butter	62	68	59	62	64
Grouped by origin:					
Animal fats	77	79	72	74	77
Vegetable oils, domestic	66	66	60	66	63
Vegetable oils, foreign	91	75	66	68	76
Grouped by use:					
Butter	96	87	84	87	88
Butter, seasonally adjusted	96	87	84	87	88
Lard	66	87	59	61	68
Food fats other than butter	68	76	61	66	67
Food fats other than butter and lard	69	69	62	69	66
All edible fats and oils	82	82	73	77	78
Soap fats	49	56	56	53	58
Drying oils	72	66	58	65	68
Other industrial	56	58	56	58	62
All industrial	56	60	57	57	61
Edible vegetable oils, grouped by degree of processing:					
Crude	69	69	62	68	66
Refined	76	75	71	73	70
End products	84	85	81	85	86

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 19.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1953-57

Item	Unit	1953	1954	1955	1956	1957
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	145.60	102.95	114.09	153.02	164.45
Copra, Philippines, c.i.f. Pacific Coast	Short ton	211.21	177.25	159.01	154.02	158.37
Cottonseed, United States average	Short ton	58.80	55.30	50.40	50.10	54.80
Flaxseed, No. 1, Minneapolis	Bushel	3.82	3.69	3.24	3.46	3.27
Flaxseed, United States average	Bushel	3.49	3.31	2.88	3.10	2.89
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	19.64	20.43	26.80	18.60	18.74
Peanuts, United States average	100 lb.	11.00	11.40	12.20	11.60	10.90
Soybeans, No. 1, Yellow, Chicago	Bushel	2.86	3.32	2.50	2.63	2.39
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.76	3.23	2.43	2.54	2.29
Soybeans, United States average	Bushel	2.61	3.04	2.29	2.40	2.19
		Oilseed Meals 2/				
Copra meal, Los Angeles 3/	Short ton	77.75	66.60	72.15	68.95	62.95
Cottonseed meal, 41 percent protein, Memphis	Short ton	65.32	69.70	60.42	55.30	54.35
Cottonseed meal, 41 percent protein, Chicago	Short ton	75.91	79.17	70.91	66.20	66.05
Linseed meal, 36 percent protein, Minneapolis	Short ton	68.55	70.94	63.87	57.00	54.30
Linseed meal, 34 percent protein, New York	Short ton	86.61	85.90	82.00	76.80	75.45
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	70.75	81.65	69.40	54.60	48.95
Soybean meal, 44 percent protein, Chicago	Short ton	76.30	90.85	67.60	62.40	58.50
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	64.30	79.70	56.85	51.30	47.05

1/ This price applies to peanuts for edible uses. 2/ Bagged carlots, except soybean meal at Decatur, which is bulk. 3/ Original quotations adjusted to bagged-carlots basis.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service.

Table 20.-Wholesale prices per pound for fats, oils, and glycerin at specified markets by years, 1953-57

Item	1953	1954	1955	1956	1957
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	---	---	15.2	---	---
Butter, creamery, Grade A (92-score) bulk, New York	66.5	60.6	58.2	59.9	60.6
Butter, creamery, Grade B, (90-score) bulk, Chicago	64.3	58.1	56.4	58.2	58.8
Castor oil, dehydrated, tanks, New York	27.7	21.8	20.5	23.8	28.2
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	22.6	17.2	15.9	19.2	23.1
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	23.4	17.9	15.7	17.6	22.1
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill [1]	19.0	16.2	14.5	14.2	12.0
Coconut oil, crude, tanks, Atlantic ports (tax included)	20.3	17.2	15.6	15.4	15.9
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	24.5	21.9	20.1	19.6	19.2
Cod oil, Newfoundland, drums, New York	9.8	9.6	10.8	11.7	11.5
Codliver oil, medicinal, U.S.P., barrels, New York	20.2	19.7	19.5	18.9	19.1
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.1	14.0	13.0	14.1	13.8
Corn oil, refined, drums, New York	20.0	20.9	20.2	20.8	20.1
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	14.1	13.5	12.7	13.7	13.5
Cottonseed oil, p.s.y., bleachable, tank cars, New York [2]	16.0	15.5	14.6	15.8	15.7
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	1.1	1.7	2.0	1.6	2.2
Cottonseed oil, refined, drums, New York	22.0	20.9	20.1	20.5	19.7
Degras, common, barrels, New York	13.9	10.4	10.2	10.4	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York	27.4	20.1	20.6	16.7	15.2
Grease, A white, tank cars, f.o.b. Chicago	5.0	7.0	7.2	6.7	7.4
Grease, yellow, tank cars, f.o.b. Chicago	3.6	6.0	6.6	6.0	6.7
Lard, loose, tank cars, Chicago	11.9	15.7	10.6	11.0	12.4
Lard, prime steam, tierces, Chicago	12.7	17.0	11.8	12.0	13.0
Lard, refined, 1-pound cartons, Chicago	16.2	20.8	15.2	15.9	16.8
Linseed oil, raw, tank cars, Minneapolis	15.0	14.6	12.9	14.1	13.6
Linseed oil, raw, drums, carlots, New York	17.7	17.3	15.7	17.3	17.1
Margarine, white, domestic vegetable, Chicago	27.4	26.6	26.0	26.9	27.4
Menhaden oil, light pressed, tanks, New York	10.8	10.9	10.5	11.5	11.6
Neat's-foot oil, 30°, drums, carlots, New York	29.8	30.0	30.0	28.5	28.0
Oiticica oil, drums, f.o.b. New York	23.5	18.3	15.0	16.4	18.6
Oleo oil, extra, drums, New York	14.3	18.8	15.0	17.1	19.0
Oleostearine, barrels, New York	9.2	12.8	11.2	12.3	14.1
Olive oil, imported, edible, drums, New York	34.5	30.1	31.5	46.0	41.5
Olive oil foots, domestic, drums, carlots, New York	15.0	---	---	---	---
Palm oil, Congo, drums, f.o.b. New York [3]	12.2	12.5	13.0	15.0	15.2
Peanut oil, crude, tank cars, f.o.b. S.E. mills	21.1	18.2	17.6	15.9	15.2
Peanut oil, refined, drums, New York	30.2	25.6	24.6	22.4	21.7
Rapeseed oil, refined (denatured), tanks, New York	16.8	16.9	16.2	19.0	18.1
Sardine oil, crude, tanks, Pacific Coast	---	---	8.8	8.5	8.5
Sesame oil, refined, drums, New York	36.0	36.0	36.0	37.3	38.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	12.4	13.3	11.6	13.2	12.2
Soybean oil, refined, drums, New York	19.3	19.9	18.4	18.9	18.1
Shortening, containing animal fat, 1-pound cartons, Chicago	26.1	27.9	26.9	28.9	30.5
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	22.7	23.2	21.3	22.9	22.8
Sperm oil, natural, 45°, drums, New York	12.9	14.6	15.8	16.1	17.0
Tall oil, refined, tanks, works	5.0	5.0	5.2	5.2	5.5
Tallow, edible, loose, Chicago	7.6	10.7	9.0	10.3	11.9
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	4.4	6.6	7.2	6.7	7.4
Tallow, No. 1, inedible, Chicago	3.7	6.1	6.6	6.1	6.8
Tung oil, imported, drums, carlots, f.o.b. New York	29.3	23.9	25.8	25.8	24.7
Tung oil, tanks, New York	27.7	22.4	24.3	24.3	23.2

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[1] Public Law 85-235 suspends the 3 cent tax imposed by section 4511 (a) beginning October 1, 1957 and ending June 30, 1960.

[2] Near-by futures.

[3] Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Agricultural Marketing Service. Excise taxes and duties included where applicable.

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Table 21.- Retail prices: Average price per pound for fats and oils, salad dressing, and peanut butter, leading cities, United States, 1935-57

Year	Butter	Margarine	Lard	Shortening	Salad dressing	Peanut butter
	Cents	Cents	Cents	Cents	Cents	Cents
1935	36.0	18.8	19.5	22.0	N.A.	21.4
1936	39.5	18.5	16.4	22.1	N.A.	19.1
1937	40.7	19.2	17.0	22.0	N.A.	19.5
1938	34.7	17.5	13.0	20.2	N.A.	18.6
1939	32.5	16.7	11.0	20.2	N.A.	18.0
1940	36.0	15.9	9.4	19.0	20.7	17.9
1941	41.1	17.1	12.7	20.5	21.6	18.4
1942	47.3	22.1	17.2	24.9	25.0	26.0
1943	52.7	23.6	19.0	24.7	25.2	32.2
1944	50.0	24.1	18.7	24.8	25.6	28.5
1945	50.7	24.1	18.8	24.6	25.1	28.7
1946	71.0	28.3	26.3	28.8	30.5	33.9
1947	80.5	40.8	31.5	44.3	38.5	35.9
1948	86.7	41.4	29.6	44.0	39.6	N.A.
1949	72.5	30.8	19.2	34.9	35.2	N.A.
1950	72.9	32.7	19.1	32.8	34.9	N.A.
1951	81.9	34.7	24.6	39.1	38.7	N.A.
1952	85.5	29.4	18.4	33.3	34.9	N.A.
1953	79.0	29.4	20.2	34.0	34.5	49.0
1954	72.4	29.9	26.2	35.2	35.9	49.3
1955	70.9	28.9	20.8	34.8	35.3	54.4
1956	72.1	28.9	19.8	31.8	35.3	53.6
1957	74.3	29.9	22.7	32.7	37.2	53.6

Compiled from Retail Prices, Bureau of Labor Statistics.

Table 22.- Index numbers of wholesale prices of fats and oils

Item	1947-49 = 100				
	December		1957		
	1955	1956	October	November	December
All fats and oils	66	76	73	74	74
All fats and oils, except butter	55	68	63	64	65
Grouped by origin:					
Animal fats	71	79	78	76	76
Vegetable oils, domestic	56	69	60	63	65
Vegetable oils, foreign	64	73	80	80	82
Grouped by use:					
Butter	85	89	88	88	89
Butter, seasonally adjusted	78	82	85	81	82
Lard	50	75	66	62	60
Food fats other than butter	55	74	63	65	65
Food fats other than butter and lard	58	73	62	66	68
All edible fats and oils	70	83	76	77	77
Soap fats	56	55	62	63	63
Drying oils	59	69	71	71	71
Other industrial	56	62	64	65	65
All industrial	57	60	65	65	65
Edible vegetable oils, grouped by degree of processing:					
Crude	58	72	62	65	67
Refined	67	74	68	68	71
End products	77	89	85	85	86

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 23.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1957		
		1955	1956	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	122.00	177.50	146.75	124.00	111.25
Copra, Philippines, c.i.f. Pacific Coast	Short ton	148.70	159.00	162.00	164.20	177.50
Cottonseed, United States average	Short ton	45.00	59.90	49.80	50.00	50.50
Flaxseed, No. 1, Minneapolis	Bushel	3.21	3.44	3.40	3.35	3.42
Flaxseed, United States average	Bushel	2.84	3.05	2.99	2.94	3.01
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	19.38	18.75	19.00	18.88	19.00
Peanuts, United States average	100 lb.	11.90	11.00	9.93	10.70	10.80
Soybeans, No. 1, Yellow, Chicago	Bushel	2.37	2.50	2.26	2.29	2.28
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.27	2.39	2.12	2.18	2.19
Soybeans, United States average	Bushel	2.11	2.27	2.04	2.04	2.06
				Oilseed Meals 2/		
Copra meal, Los Angeles 3/	Short ton	69.25	71.55	58.90	55.60	57.20
Cottonseed meal, 41 percent protein, Memphis	Short ton	56.25	57.70	51.00	52.70	56.30
Cottonseed meal, 41 percent protein, Chicago	Short ton	67.50	69.40	63.65	64.10	68.45
Linseed meal, 36 percent protein, Minneapolis	Short ton	61.25	56.25	50.40	48.60	49.60
Linseed meal, 34 percent protein, New York	Short ton	80.75	74.40	76.75	73.95	74.10
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	59.00	55.60	52.80	52.40	49.80
Soybean meal, 44 percent protein, Chicago	Short ton	61.10	58.25	58.10	56.50	55.40
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	50.25	46.95	46.60	45.00	43.90

1/ This price applies to peanuts for edible uses. 2/ Bagged carlots, except soybean meal at Decatur, which is bulk. 3/ Original quotations adjusted to bagged-carlots basis.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service.

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